



## Government of Yukon

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**NEWS** *release*

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### **Yukon Announces Changes to Investment Procedures**

WHITEHORSE – Premier and Minister of Finance Dennis Fentie announced today that the Department of Finance will no longer use Asset Backed Commercial Paper (ABCP) as an investment option. Successive governments in Yukon over the last 12 years have invested in ABCP, as have numerous government-related agencies and corporations elsewhere in Canada.

"Introduction of a policy further restricting investment activities is a prudent action at this time, given recent turmoil in global credit markets," Fentie said. "The Yukon Government will not invest in Asset Backed Commercial Paper regardless of whether the paper is guaranteed by a bank, and regardless of its credit rating."

"Yukon is in excellent financial shape, as one of only two jurisdictions in Canada to not be in debt," Fentie added.

Since 2002 the Yukon government has earned in excess of \$19 million on investments as a result of sound fiscal management. It is expected that this disciplined approach to fiscal management will continue to lead to healthy financial returns in the future.

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Contact:  
Roxanne Vallevand  
Cabinet Communications  
867-633-7949  
***roxanne.vallevand@gov.yk.ca***